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Society? The author thinks it worth while to try. He thinks also that the will-organization of the future will contain all three of the elements at present in conflict—individualism, socialism, and syndicalism.

Lest this review give the impression that Professor Wallas's book is highly abstract, let it be added that it abounds on nearly every page in concrete illustration and frequent illuminating side-lights. It is a book which neither sociologist, political scientist, socialist, or orthodox economist—so far as he be not content to contribute merely to the specialism and separatism which are partly responsible for the lack of organization—can with good conscience fail to read and ponder upon.

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Work and Wealth. A Human Valuation. By J. A. HOBSON.
(New York: The Macmillan Company. 1914. Pp. xvi,
367. \$2.00.)

Readers familiar with Hobson's work will recognize in this study a return to the questions dealt with in his earlier book, *The Social Problem*. The approach here is from the standpoint of the conception of society as a collective organism "with life, will, purpose, meaning of its own as distinguished from the life, will, purpose, meaning of the individual members composing it." To those who look askance at the introduction into the discussion of a conception which has had its day and which now stands quite discredited, Hobson replies that "the concept of 'organism' as applied to the life of the animals and vegetables, is not wholly appropriate to describe the life of a society, but it is more appropriate than any other concept, and some concept must be applied."

Dubious as the introduction of this concept may at first appear, the use he makes of it in a large measure justifies it. For what Hobson intends is to look at our economic system from the standpoint of human values, and for this purpose to conceive of society as an organism will enable us to see how it is in modern life that a few individuals may profit greatly while all the rest of society loses heavily. He elaborates this in a series of chapters dealing with *The Human Cost of Industry*, *The Distribution of Human Costs*, and in a particularly brilliant manner in the chapter on *Human Costs in the Supply of Capital*. After speaking of the capital which comes from the savings of the rich involving no

social cost, he speaks of that capital which comes from the savings of the middle classes and calls attention to the fact that even though such saving may bring "a full vital compensation to the individual who saves," society is the loser by it, "for it obtains a certain amount of material capital in place of the more valuable intellectual or moral capital which the money, expended upon education, might have yielded." As to the savings of the poor, he states most emphatically: "No part of the economically necessary fund of annual capital ought to be drawn from this sort of saving. It is literally a coining of human life into instrumental capital."

Speaking of the workings of this capital in our present economic system, he points out that it produces "illth" as well as wealth; that, while economics knows no bad workings of capital, society knows of such. He analyzes these workings in a number of chapters dealing with Human Utility of Consumption, Class Standards of Consumption, Sport, Culture and Charity. The bad workings of legitimate capital also come in for their share of treatment in the chapters dealing with The Human Cost of Industry, The Reign of the Machine, The Human Claims of Labor, Scientific Management, and The Distribution of Leisure.

The practical conclusions of Hobson's study may be summarized in the phrase: From each according to his ability; to each according to his need. In the chapters on The Reconstruction of Industry, The Nation and the World, Social Harmony in Economic Life, Individual Motives and Social Service, The Social Will as an Economic Force, Personal and Social Efficiency, he lays bare the psychological foundations on which a system of economic life based on the above statement could be made practically workable.

On the whole, this book, surveying as it does the whole field of economic activity from the angle of the living human beings involved in it, is a timely effort to recall economists to the fact that, after all, economics deals with human beings, and that perhaps in the long run their claims should outweigh any based on impersonal "efficiency" in production.

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NEW BOOKS

CLARKE, A. G. *A text-book on national economy.* (London: King. 1915. 3s. 6d.)

GRUNTZEL, J. *Wert und Preis.* (Munich: Duncker & Humblot. 1914. Pp. v. 220. 5.50 M.)